

NRRIT

National Railroad Retirement Investment Trust

January 31, 2003

The President
The White House
Washington, DC 20500

Dear Mr. President:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

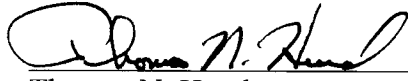
The enclosed report addresses the first fiscal year of operations of the Trust, from its inception on February 1, 2002 to September 30, 2002. The report provides financial data for the period ending September 30, 2002, and discusses implementation and administrative activities of the Trust through January 2003.

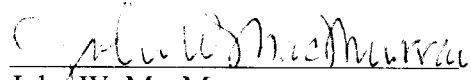
Respectfully,

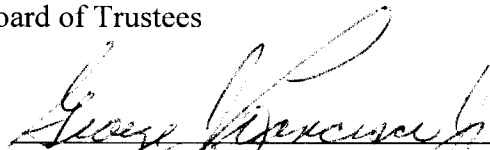
The Board of Trustees

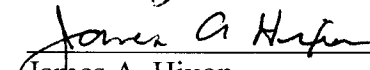

Joel Parker, Chair

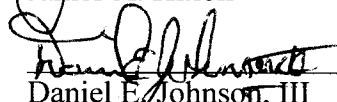

Bernie Gutschewski


Thomas N. Hund


John W. MacMurray


George J. Francisco, Jr.


James A. Hixon


Daniel E. Johnson, III

Enclosure

TRUSTEES:

Chair Joel Parker
International Vice President
Transportation Communications
International Union

George J. Francisco, Jr.
President
SEIU, National Conference of
Firemen and Oilers

Bernie Gutschewski
Vice President-Taxes
Union Pacific Corporation

James A. Hixon
Senior Vice President-Administration
Norfolk Southern Corporation

Thomas N. Hund
Executive Vice President & CFO
Burlington Northern Santa Fe Corporation

Dan E. Johnson
General Secretary-Treasurer
United Transportation Union

John W. MacMurray
Independent Trustee

NRRIT

National Railroad Retirement Investment Trust

January 31, 2003

The Honorable J. Dennis Hastert
Speaker
United States House of Representatives
H-232 Capitol Building
Washington, DC 20515

Dear Mr. Speaker:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report addresses the first fiscal year of operations of the Trust, from its inception on February 1, 2002 to September 30, 2002. The report provides financial data for the period ending September 30, 2002, and discusses implementation and administrative activities of the Trust through January 2003.

Respectfully,

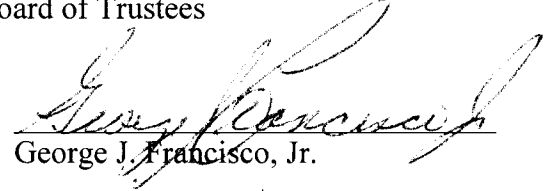
The Board of Trustees

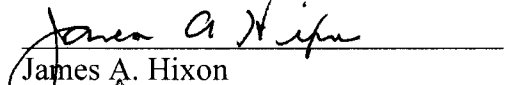

Joel Parker, Chair


Bernie Gutschewski


Thomas N. Hund


John W. MacMurray


George J. Francisco, Jr.


James A. Hixon


Daniel E. Johnson, III

Enclosure

TRUSTEES:

Chair Joel Parker
International Vice President
Transportation Communications
International Union

George J. Francisco, Jr.
President
SEIU, National Conference of
Firemen and Oilers

Bernie Gutschewski
Vice President-Taxes
Union Pacific Corporation

James A. Hixon
Senior Vice President-Administration
Norfolk Southern Corporation

Thomas N. Hund
Executive Vice President & CFO
Burlington Northern Santa Fe Corporation

Dan E. Johnson
General Secretary-Treasurer
United Transportation Union

John W. MacMurray
Independent Trustee

NRRIT

National Railroad Retirement Investment Trust

January 31, 2003

The Honorable Richard B. Cheney
President
United States Senate
S-212 Capitol Building
Washington, DC 20510

Dear Mr. President:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.


The enclosed report addresses the first fiscal year of operations of the Trust, from its inception on February 1, 2002 to September 30, 2002. The report provides financial data for the period ending September 30, 2002, and discusses implementation and administrative activities of the Trust through January 2003.

Respectfully,

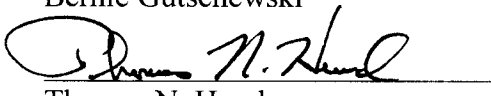
The Board of Trustees



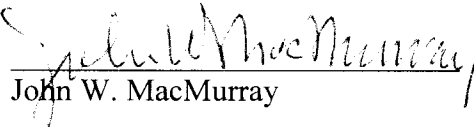
Joel Parker, Chair



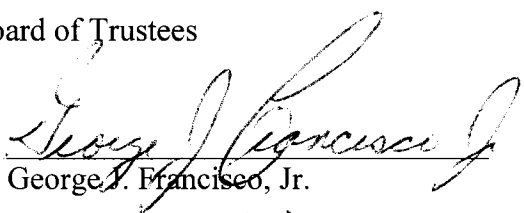
Bernie Gutschewski



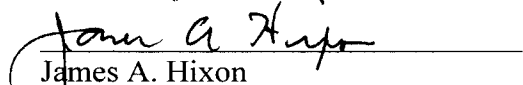
Thomas N. Hund



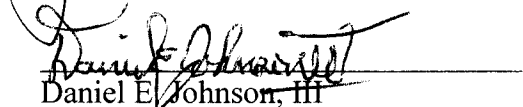
John W. MacMurray



George J. Francisco, Jr.



James A. Hixon



Daniel E. Johnson, III

Enclosure

TRUSTEES:

Chair Joel Parker
International Vice President
Transportation Communications
International Union

George J. Francisco, Jr.
President
SEIU, National Conference of
Firemen and Oilers

Bernie Gutschewski
Vice President-Taxes
Union Pacific Corporation

James A. Hixon
Senior Vice President-Administration
Norfolk Southern Corporation

Thomas N. Hund
Executive Vice President & CFO
Burlington Northern Santa Fe Corporation

Dan E. Johnson
General Secretary-Treasurer
United Transportation Union

John W. MacMurray
Independent Trustee

NRRIT

National Railroad Retirement Investment Trust

January 31, 2003

The Honorable Cherryl T. Thomas
Chair
United States Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Madam Chair:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

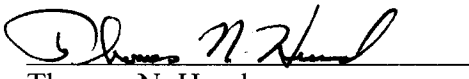
The enclosed report addresses the first fiscal year of operations of the Trust, from its inception on February 1, 2002 to September 30, 2002. The report provides financial data for the period ending September 30, 2002, and discusses implementation and administrative activities of the Trust through January 2003.

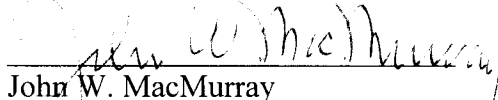
Sincerely,

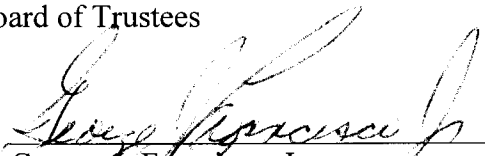
The Board of Trustees

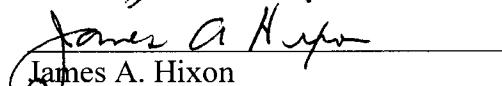
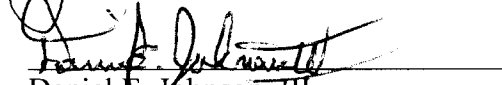

Joel Parker, Chair


Bernie Gutschewski


Thomas N. Hund


John W. MacMurray


George J. Francisco, Jr.


James A. Hixon

Daniel E. Johnson, III

Enclosure

TRUSTEES:

Chair Joel Parker
International Vice President
Transportation Communications
International Union

George J. Francisco, Jr.
President
SEIU, National Conference of
Firemen and Oilers

Bernie Gutschewski
Vice President-Taxes
Union Pacific Corporation

James A. Hixon
Senior Vice President-Administration
Norfolk Southern Corporation

Thomas N. Hund
Executive Vice President & CFO
Burlington Northern Santa Fe Corporation

Dan E. Johnson
General Secretary-Treasurer
United Transportation Union

John W. MacMurray
Independent Trustee

NRRIT

National Railroad Retirement Investment Trust

January 31, 2003

The Honorable Jerome F. Kever
Management Member
United States Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Mr. Kever:


Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

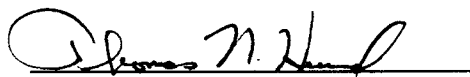
The enclosed report addresses the first fiscal year of operations of the Trust, from its inception on February 1, 2002 to September 30, 2002. The report provides financial data for the period ending September 30, 2002, and discusses implementation and administrative activities of the Trust through January 2003.

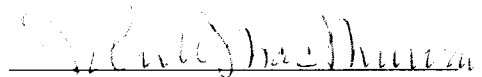
Sincerely,

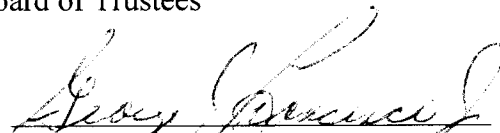
The Board of Trustees

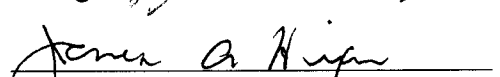

Joel Parker, Chair


Bernie Gutschewski


Thomas N. Hund


John W. MacMurray


George J. Francisco, Jr.


James A. Hixon


Daniel E. Johnson, III

Enclosure

TRUSTEES:

Chair Joel Parker
International Vice President
Transportation Communications
International Union

George J. Francisco, Jr.
President
SEIU, National Conference of
Firemen and Oilers

Bernie Gutschewski
Vice President-Taxes
Union Pacific Corporation

James A. Hixon
Senior Vice President-Administration
Norfolk Southern Corporation

Thomas N. Hund
Executive Vice President & CFO
Burlington Northern Santa Fe Corporation

Dan E. Johnson
General Secretary-Treasurer
United Transportation Union

John W. MacMurray
Independent Trustee

NRRIT

National Railroad Retirement Investment Trust

January 31, 2003

The Honorable V.M. Speakman, Jr.
Labor Member
United States Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Mr. Speakman:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

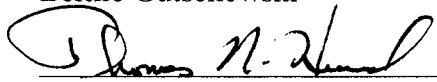
The enclosed report addresses the first fiscal year of operations of the Trust, from its inception on February 1, 2002 to September 30, 2002. The report provides financial data for the period ending September 30, 2002, and discusses implementation and administrative activities of the Trust through January 2003.

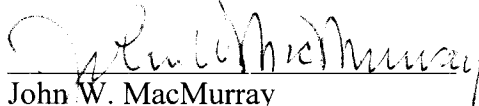
Sincerely,

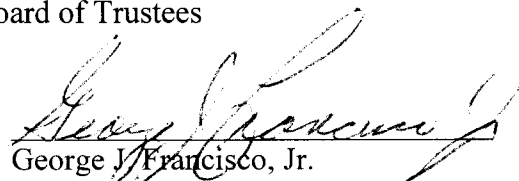
The Board of Trustees

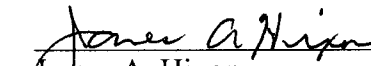
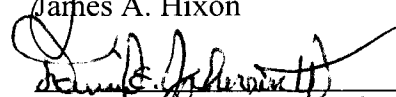

Joel Parker, Chair


Bernie Gutschewski


Thomas N. Hund


John W. MacMurray


George J. Francisco, Jr.


James A. Hixon

Daniel E. Johnson, III

Enclosure

TRUSTEES:

Chair Joel Parker
International Vice President
Transportation Communications
International Union

George J. Francisco, Jr.
President
SEIU, National Conference of
Firemen and Oilers

Bernie Gutschewski
Vice President-Taxes
Union Pacific Corporation

James A. Hixon
Senior Vice President-Administration
Norfolk Southern Corporation

Thomas N. Hund
Executive Vice President & CFO
Burlington Northern Santa Fe Corporation

Dan E. Johnson
General Secretary-Treasurer
United Transportation Union

John W. MacMurray
Independent Trustee

NRRIT

National Railroad Retirement Investment Trust

January 31, 2003

The Honorable Mitchell E. Daniels, Jr.
Director
Office of Management and Budget
Executive Office of the President
725 17th Street, NW
Washington, DC 20503

Dear Mr. Daniels:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

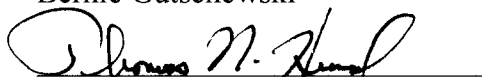
The enclosed report addresses the first fiscal year of operations of the Trust, from its inception on February 1, 2002 to September 30, 2002. The report provides financial data for the period ending September 30, 2002, and discusses implementation and administrative activities of the Trust through January 2003.

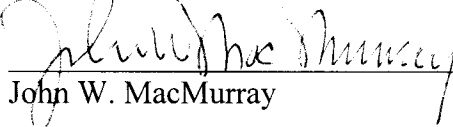
Sincerely,

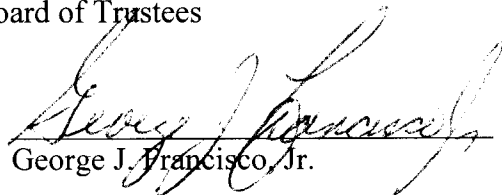
The Board of Trustees

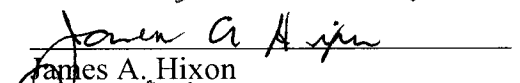

Joel Parker, Chair

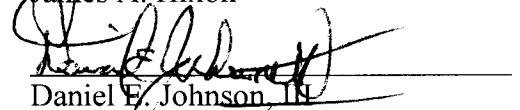

Bernie Gutschewski


Thomas N. Hund


John W. MacMurray


George J. Francisco, Jr.


James A. Hixon


Daniel E. Johnson, III

Enclosure

TRUSTEES:

Chair Joel Parker
International Vice President
Transportation Communications
International Union

George J. Francisco, Jr.
President
SEIU, National Conference of
Firemen and Oilers

Bernie Gutschewski
Vice President-Taxes
Union Pacific Corporation

James A. Hixon
Senior Vice President-Administration
Norfolk Southern Corporation

Thomas N. Hund
Executive Vice President & CFO
Burlington Northern Santa Fe Corporation

Dan E. Johnson
General Secretary-Treasurer
United Transportation Union

John W. MacMurray
Independent Trustee